

**Chicago Community Land Trust  
Board of Directors Meeting  
December 6, 2018 Minutes**

Time: 9:00 a.m.      Location: City Hall, 121 N. LaSalle, 10<sup>th</sup> Floor, Conference Room 1003-A  
Directors Present:   Bruce Gottschall, Patricia Abrams, Joy Aruguete, Rob McGee, Tim Hughes, Ed Jacob, Guacolda Reyes,  
                                 William Towns, Calvin Holmes, and Eva Brown (phone)  
Directors Not Present: Joel Bookman, Rosanna Marquez, Ofelia Navarro, Angeles Sandoval  
Others Present: *CCLT Staff:* Jim Wheaton, Destiny Edmonds

<b>Welcome, Approval of Agenda and Minutes, President's Report</b>	The meeting was called to order by Bruce Gottschall at 9:07 am. Bruce reviewed the Agenda and there were no additions. The Minutes of the October 4, 2018 were reviewed. On a Motion to Approve by William Towns and 2 <sup>nd</sup> by Joy Aruguete, the Minutes were approved.	
<b>Executive Director's Report</b>	<p>Jim Wheaton introduced Destiny Edmonds, the new Outreach Coordinator, who joined the CCLT staff in November. Destiny provided a brief description of her experience.</p> <p>Jim reviewed the Pipeline report, noting that the Application Period for the 1841 N. California unit was closing on Friday, 12/7 at 5 pm. Jim also noted that staff had spoken with the developer of the 2239 W. Coulter unit and that the target completion date is April 2019. There are two resales still available in Rainbo Village Condo (4800 N. Clark) and one unit at 235 W. Van Buren. Pam Gecan suggested that the CCLT units in the 235 Van Buren building could be documented as an example of workforce housing downtown and suggested that it might be graduate project for a Medill School of Journalism student. Jim presented a written program activity report and noted that NHS-Redevelopment Corp. was preparing a Quit Claim Deed to transfer ownership of 1735 N. Sawyer to the CCLT.</p>	

<p><b>Policy &amp; Projects Committee and Finance Committee joint meeting report</b></p>	<p>Joy Aruguete and Calvin Holmes reported on the joint meeting of the Finance Committee and Policy &amp; Projects Committee and presented the draft Minutes of that meeting. The Committee had discussed the use of the funds, targeting/prioritizing neighborhoods, and the City's priorities. Jim Wheaton reported that he was meeting with Anthony Simpkins on December 20 to get clarity on some of these issues.</p> <p>The Board then had an extensive discussion regarding the use of the funds and how to best target the use to further the goals of the CCLT.</p> <p>Some of the discussion was:</p> <ul style="list-style-type: none"> <li>• CCLT needs to establish guidelines for the use of the funds</li> <li>• CCLT should target home buyers at the 80% to 100% AMI income levels</li> <li>• 'Opt-In' owner would not be subject to the income guidelines – only new buyers upon resale</li> <li>• Agreement with the Cook County Assessor regarding property taxes on CCLT units is paramount</li> <li>• We need some objective standard and definition for what we mean by 'gentrification'</li> <li>• Should we have a 'challenge' for neighborhood groups to compete to be a target CCLT area?</li> <li>• How can we effectively use these funds and synchronize with City policy and other initiatives?</li> <li>• How do we balance between (a) preserving affordability for long-term residents in communities that are already challenged by rising costs and (b) focusing on neighborhood areas that are on the cusp of gentrification/rising costs?</li> <li>• We need clarity on using funds as incentives for owners choosing to 'Opt-In'</li> </ul> <p>The Policy &amp; Projects Committee and Finance Committee agreed to have another joint meeting regarding the new City funding in December or January.</p>	
<p><b>Finance Committee report</b></p>	<p>Calvin Holmes reported for the Finance Committee. The Board had been provided copies of the 2017 Audit, for which the Finance Committee reviewed and recommended for approval to the Board. On a motion by Calvin Holmes and 2<sup>nd</sup> by Pat Abrams, the 2017 Audit was accepted as presented. There will be an RFP sent for bids on the 2018 Audit.</p> <p>Calvin reported that the Finance Committee had reviewed the proposed 2019 Budget and copies had been provided to the Board. Calvin Holmes moved that the Budget be approved with the option to modify the use and reporting of the \$3 Million capital grant, with a second by Ed Jacob. Motion carried.</p> <p>Joy Aruguete recommended a review of the By-Laws regarding the provision that 1/3 of the Board must be comprised of CCLT owners once the portfolio reaches 200 units.</p>	
<p><b>Next Meeting and Adjournment</b></p>	<p>Bruce reminded everyone that the next Board meeting will be <b>Thursday, February 7, 2019 at 9 AM in Room 1003-A.</b></p> <p>There being no further business, A motion to adjourn was passed unanimously at 10:30 AM.</p>	

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